MEDAREX INC Form 4 March 03, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

MEDAREX INC [MEDX]

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

DRAKEMAN DONALD L

(Last)	(First)	(Middle)	3. Date of	Earliest Tra	insaction				
MEDAREX, INC., 707 STATE ROAD		(Month/Day/Year) 03/01/2006			_X_ Director _X_ Officer (gibelow)		6 Owner er (specify utive		
	(Street)			ndment, Dat th/Day/Year)	_		6. Individual or Applicable Line) _X_ Form filed by	_	
PRINCETO	N, NJ 08540						Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3) Common Stock, \$.01 par value per share	2. Transaction (Month/Day/Y	ear) Execut any	eemed tion Date, if h/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value per share							30,000	I	by Spouse
Common Stock, \$.01 par value per share							43,072	I	by Children

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Common Stock, \$.01 par value per share	13,513	I	by Trusts
Common Stock, \$.01 par value per share	57,657	I	by GRAT
Common Stock, \$.01 par value per share	41,546	I	By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)		Expiration Date	Title 3
Stock Options (Right to Buy)	\$ 3.22	04/24/1996		A	40,000	08/24/1996	04/23/2006	Common Stock
Stock Options (Right to Buy)	\$ 3.43	11/01/1999		A	224,000	05/01/1999	10/31/2009	Common Stock
Stock Options (Right to Buy)	\$ 45.2	10/13/2000		A	43,788	04/13/2001	10/12/2010	Common Stock
Stock Options (Right to Buy)	\$ 45.2	10/13/2000		A	2,212	10/13/2001	10/12/2010	Common Stock

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Stock Options (Right to Buy)	\$ 27.81	01/09/2001	A	116,405	07/09/2001	01/08/2011	Common Stock
Stock Options (Right to Buy)	\$ 27.81	01/09/2001	A	3,595	01/09/2002	01/08/2011	Common Stock
Stock Options (Right to Buy)	\$ 12.9	09/19/2001	A	400,000	09/19/2002(3)	09/18/2011	Common Stock
Stock Options (Right to Buy)	\$ 6.37	07/11/2002	A	300,000	07/11/2003(4)	07/10/2012	Common Stock
Stock Options (Right to Buy)	\$ 2.8	03/06/2003	A	107,000	03/06/2004(5)	03/05/2013	Common Stock
Stock Options (Right to Buy)	\$ 5.59	07/24/2003	A	14,000	01/24/2004	07/23/2013	Common Stock
Stock Options (Right to Buy)	\$ 7.155	10/14/2003	A	500,000	10/14/2004 <u>(7)</u>	10/13/2013	Common Stock
Stock Options (Right to Buy)	\$ 0				08/08/1988(8)	08/08/1988(8)	Common Stock
Stock Options (Right to Buy)	\$ 5.61	07/26/2004	A	350,000	07/26/2005 <u>(9)</u>	07/25/2014	Common Stock
Phantom Stock Units (13)	\$ 0 (13)	02/08/2005	A	88,608 (13)	02/08/2005(13)	02/08/2008(13)	Common Stock
Stock Options (Right to Buy)	\$ 9.9	09/06/2005	A	500,000	09/06/2006(11)	09/05/2015	Common Stock
Phantom Stock	\$ 0 (14)	02/24/2006	A	46,133 (14)	02/24/2006(14)	02/24/2009(14)	Common Stock

Units (14)

Phantom Stock

Units (12)

\$ 0 (12) 03/02/2004

A 64,190 (12)

 $03/02/2004_{\underline{(12)}} \quad 03/02/2012_{\underline{(12)}}$

Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

DRAKEMAN DONALD L

MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540

President & Chief Executive

Signatures

Donald L. Drakeman 03/03/2006

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents shares previously contributed by Dr. Drakeman to a grantor retained annuity trust, which expired by its terms on December 30, 2005. Effective December 31, 2005, these shares were placed in two separate trusts for the benefit of Dr. Drakeman's children. Dr. Lisa N. Drakeman, Dr. Drakeman's spouse, is the trustee for said trusts and exercises voting and investment control over the shares held in such trusts. Dr. Drakeman disclaims beneficial ownership of all such shares.
- These shares were previously reported as directly beneficially owned, but were contributed to a grantor retained annuity trust on August 28, 2003.
- Options representing 100,000 shares vested on September 19,2002. The remaining options vested in 36 equal monthly installments beginning on October 19,2002.
- Options representing 75,000 shares vested on July 11, 2003. The remaining options vested in 36 equal monthly installments beginning on August 11, 2003.
- Options representing 26,750 shares vested on March 6, 2004. The remaining options vest in 36 equal monthly installments beginning on April 6, 2004.
- In addition to the options set forth above, Dr. Drakeman may be deemed to be the indirect beneficial owner of options covering an aggregate of 278,000 shares of Company common stock, which are owned by his wife. Dr. Drakeman disclaims beneficial ownership of all such securities.
- Options representing 125,000 shares vested on October 14, 2004. The remaining options vest in 36 equal monthly installments beginning November 14, 2004.
- (8) In the Section 16 Electronic Reporting Frequently Asked Questions released by the SEC on May 1, 2003, the SEC has designated "08/08/1988" as a "dummy date" until the electronic system is modified. 08/08/1988 is not a transaction date related to these securities.
- (9) Options representing 87,500 shares vested on July 26, 2005. The remaining options vest in 36 equal monthly installments beginning August 26, 2005.
- (10) These shares were previously reported as directly beneficially owned, but were contributed to a grantor retained annuity trust on September 9, 2004.

(11)

Reporting Owners 4

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Options representing 125,000 shares vest on September 6, 2006. The remaining options vest in 36 equal monthly installments beginning October 6, 2006.

- Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are settled 100% in shares of the Company's common stock. These units were previously reported as being subject to settlement and
- (12) distribution on March 2, 2007. On March 1, 2006, Dr. Drakeman elected to defer distribution of such phantom stock units from March 2, 2007 to March 2, 2012. Phantom stock units representing 40,744 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on March 2, 2005.
- Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 8, 2008. Phantom stock units representing 55,380 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.
- Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 24, 2009. Phantom stock units representing 28,833 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 24, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.